



## EP ADOPTS THE DATA PROTECTION REGULATION – FINAL TEXT TO BE PUBLISHED IN OJEU

On April 14<sup>th</sup> 2016, the European Parliament formally adopted the General Data Protection Regulation as last amended by the trialogue discussions on 15<sup>th</sup> December 2015. This formal vote marks the final adoption of the EU GDPR, meaning that the final text is now set in stone. The new rules include provisions on:

- a right to be forgotten,
- "clear and affirmative consent" to the processing of private data by the person concerned,
- a right to transfer your data to another service provider,
- the right to know when your data has been hacked,
- ensuring that privacy policies are explained in clear and understandable language
- stronger enforcement and fines up to 4% of firms' total worldwide annual turnover, as a deterrent to breaking the rules

The regulation will enter into force 20 days after its publication in the EU Official Journal. Its provisions will be directly applicable in all member states two years after this date. Member states will have two years to transpose the provisions of the directive into national law. Due to UK and Ireland's special status regarding justice and home affairs legislation, the directive's provisions will only apply in these countries to a limited extent. Denmark will be able to decide within six months after the final adoption of the directive whether it wants to implement it in its national law.

The FEBIS Regulatory Committee has launched reflections on a possible best practice code on Data Protection that could be used by the members when discussing with their national data protection authorities the practical implementation of the GDPR.

### Contents

EP adopts the Data protection regulation – final text to be published in OJEU .....	1
THE European Commission first analysis of the Capital Markets Union plan – no spotlight on credit .....	2
EP ECON Committee amendments on the Initiative Report by MEP KARAS on access to finance for SMEs .....	3
EC releases consultation on the e-privacy directive to adapt it to the GDPR .....	4
MEP Sven Giegold question to ECb about the results of the AnaCredit consultation .....	4

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## THE EUROPEAN COMMISSION FIRST ANALYSIS OF THE CAPITAL MARKETS UNION PLAN – NO SPOTLIGHT ON CREDIT

On April 25<sup>th</sup>, the European Commission published a first status report on the progress made by the Capital Markets Union plan, since the launch of the Action Plan in September 2015.

The report outlines that new rules have just entered into force to support investment by insurers and reinsurers in infrastructure projects and that a legislative proposal to restart securitisation markets in Europe was agreed in record in December 2015. A proposal was also presented to simplify prospectus requirements and reduce burdens for companies issuing shares and bonds. The Commission also carried out a cumulative assessment of the financial services legislation – the Call for Evidence –to check that our legislative framework is working to support growth across the EU.

Though the spotlight is not yet put on SMEs and on credit reporting, ***the Commission aims at shortly publishing a report on the development of crowdfunding markets in the EU***, and at proposing measures to stimulate European venture capital markets, including a revision of the venture capital legislation and work on a venture capital ‘fund of funds’.

Commissioner Jonathan Hill, responsible for Financial Stability, Financial Services and Capital Markets Union stressed he wants to tackle insolvency and business restructuring through the public consultation already launched ( open until 14<sup>th</sup> June 2016 at [http://ec.europa.eu/justice/newsroom/civil/opinion/160321\\_en.htm](http://ec.europa.eu/justice/newsroom/civil/opinion/160321_en.htm) )

For more information, you can see the Capital Markets Union [First Status Report](#) and also the report of the European Financial Stability and Integration Review (EFSIR): [A focus on the Capital Markets Union Initiative](#).

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## EP ECON COMMITTEE AMENDMENTS ON THE INITIATIVE REPORT BY MEP KARAS ON ACCESS TO FINANCE FOR SMES

On 6<sup>th</sup> April 2016 were released the 249 amendments to the own-initiative report (INI (PE576.834) by MEP Othmar Karas (A, EPP) on access to finance for SMEs and increasing the diversity of SME funding. The report, among other things, stresses in paragraph 13 the confidential nature of credit information that banks receive when assessing the creditworthiness of SMEs, and paragraph 14 notes the various ongoing initiatives to improve the availability of standardised and transparent SME credit information, and the need to apply proportionality not to overburden SMEs.

The whole majority of amendments seem rather favourable to the sector, such as amendment 68 which stresses that ***“overcoming information problems about SMEs will help to improve access to capital markets for those growing medium-sized firms that are most likely to benefit from easier access to finance; Supports the idea of creating a minimum, simple and shared set of data to build a credit scoring system available to SMEs interested in accessing capital markets, to be implemented through the creation of a common European platform, where SMEs looking for finance could voluntarily insert their data and keep them up to date; believes that such an instrument would allow companies to reach international pools of liquidity”***. But others might also call for increased SME protection

You can access the whole report and amendments on the EP web site [here](#)

A first exchange of views on the amendments took place in the ECON committee on 25<sup>th</sup> April, there will be further discussions and the vote in ECON Committee is scheduled for 13<sup>th</sup> June 2016, with an indicative vote in plenary on 12 September 2016.

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## EC RELEASES CONSULTATION ON THE E-PRIVACY DIRECTIVE TO ADAPT IT TO THE GDPR

On 12<sup>th</sup> April 2016, the European Commission released a public consultation on the review of the [ePrivacy Directive](#) is one of the key initiatives aimed at reinforcing trust and security in digital services in the EU with a focus on ensuring a high level of protection for citizens and a level playing field for all market players.

The review will be preceded by a Regulatory Fitness and Performance Programme (REFIT), which aims at evaluating the performances of the current legislation against criteria such as efficiency, effectiveness and EU added value. [The Commission is now consulting stakeholders](#) on both the retrospective evaluation and the possible changes to the current ePrivacy Directive.

The Commission will use the feedback from the consultation to prepare a new legislative proposal on ePrivacy, which is expected by the end of 2016.

## MEP SVEN GIEGOLD QUESTION TO ECB ABOUT THE RESULTS OF THE ANACREDIT CONSULTATION

On April 14<sup>th</sup> 2016, MEP Sven Giegold of the EP ECON Committee asked a [question](#) requiring a written answer from the ECB on about the publication of the comments sent to the ECB on the AnaCredit consultation. He asked to know whether the ECB intends to disclose the comments received as replies to the informal consultation on the draft AnaCredit Regulation and, if not, why not. Additionally, he would like to know whether the ECB intends to disclose the outcome of the costs and merits procedure on AnaCredit run by the ECB in the course of 2014 and, if not, why not.

## CONSULTATIONS

Consultation title	Subject	Deadline	Web site
Consultation on an effective insolvency framework within the EU	Put in place easier system for insolvency to allow more second chance for entrepreneurs	14/06/2016	Link to text: <a href="http://ec.europa.eu/justice/newsroom/civil/opinion/160321_en.htm">http://ec.europa.eu/justice/newsroom/civil/opinion/160321_en.htm</a>
Consultation on the review of the e-privacy directive	Review the E-privacy to adapt it to the GDPR	05/07/2016	<a href="https://ec.europa.eu/digital-single-market/en/news/public-consultation-evaluation-and-review-eprivacy-directive">https://ec.europa.eu/digital-single-market/en/news/public-consultation-evaluation-and-review-eprivacy-directive</a>

## FEBIS– Federation of Business Information Services

Benefiting from the opening of markets within Europe and overseas, world-wide business has experienced substantial growth. As business grows so does the demand for business information, in particular, intelligence for cross-border business activities.

In 1973, leading European credit information agencies joined forces to form the Federation of Business Information Services FEBIS (initially known as FECRO), with its registered office in Frankfurt. Today, FEBIS has developed into a sizable organization comprising more than 60 full Members from all over the world involved in providing Business Information and Debt Collection services of National and International importance.

Supported by a combined workforce of more than 20,000 staff, FEBIS Members generate over 180 million Business Information and Consumer reports annually for over 500,000 organizations, providing these clients with invaluable business support. Aggregate sales turnover of FEBIS Members is in excess of €2.5 Billion.

As the industry association, FEBIS strives to look after common interests of its members. While monitoring new legislation like data protection laws and insolvency laws, FEBIS also oversees and the application of public sources and information.